

Ticker: RFFC

ALPS Active Equity Opportunity ETF

Commentary | June 30, 2025

Performance as of 6/30/2025

Total Returns	Cumulative				Annualized			
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	SI ¹
NAV (Net Asset Value)	4.50%	8.33%	4.41%	4.41%	11.83%	16.26%	14.47%	11.46%
Market Price	4.50%	8.31%	4.32%	4.32%	11.85%	16.21%	14.46%	11.46%
S&P Composite 1500 Index - TR	4.98%	10.57%	5.61%	5.61%	14.48%	19.02%	16.35%	14.19%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

Effective 6/1/2023, RiverFront Investment Group, LLC ceased to serve as sub-adviser to the Fund and ALPS Advisors, Inc., the Fund's investment adviser, assumed all responsibility for selecting the Fund's investments. Performance data prior to 6/1/2023 is not indicative of the performance of the Fund as it is currently managed.

¹ Fund inception date: 6/6/2016

Total Operating Expenses: **0.48%**

Q2 2025 Equity Review

US equity markets bounced back after a negative first quarter, with the S&P 500 Index gaining nearly 11% in Q2 2025, supported by easing US financial conditions and positive global liquidity. The NASDAQ 100 Index led major indexes with a gain of 17.86%, reflecting investors' preference for higher quality growth stocks. Despite these market advances, economic data in the US continued to moderate amid trade policy uncertainty, signaling a potential ongoing slowdown in growth. Inflation remained subdued, with recent data showing further cooling and raising the possibility of hitting the Federal Reserve's (Fed) 2% target by year-end, especially if oil prices stay low and demand weakens due to tariffs.

Second Quarter Fund Review

In the second quarter, the Fund returned 8.33% at NAV, underperforming the S&P Composite 1500 Index by 224 basis points. Security selection in Financials, Consumer Staples and Utilities contributed to performance, while positions in Information Technology, Consumer Discretionary and Health Care detracted from performance.

Top contributors included:

- Taiwan Semiconductor
- NRG Energy, Inc.
- Amphenol Corporation

Top detractors included:

- Broadcom, Inc.
- NVIDIA Corporation
- Microsoft Corporation

Outlook

Despite uncertainty around trade policy, markets have shown resilience, brushing off headlines as economic data has remained relatively stable. Investors have rotated into stocks with strong cash flow and fundamentals. Valuation opportunities are evident both in the more cyclical areas of the market and select defensive sectors such as Health Care. A favorable resolution to policy uncertainty could lead to opportunities in some of these overlooked sectors. As always, we favor companies exhibiting consistent or improving profitability, as measured by Return on Invested Capital.

Top 10 Holdings

Amazon.com Inc	4.37%	Alphabet Inc	3.13%
Microsoft Corp	4.09%	Jpmorgan Chase & Co	2.89%
Nvidia Corp	4.03%	Apple Inc	2.53%
Meta Platforms Inc	3.83%	American Express Co	2.52%
Taiwan Semiconductor	3.46%	Mastercard Inc	2.12%

As of 6/30/2025, subject to change

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Due to the nature of the securities in which the Fund invests, the Fund may have relatively high portfolio turnover compared to other funds.

The values of equity securities, such as common stocks and preferred stock, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, inflation (or expectations for inflation), changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than fixed-income securities.

The Fund is considered nondiversified and as a result may experience greater volatility than a diversified fund.

Basis Point (bps): a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

NASDAQ 100 Index: one of the world's preeminent large-cap growth indexes. It includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization.

Return on Invested Capital (ROIC): a calculation used to assess a company's efficiency in allocating capital to profitable investments.

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

S&P Composite 1500 Index: combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, to cover approximately 90% of US market capitalization.

One may not invest directly in an index.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Fund. ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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